PAPER MONEY

Official Journal of the Society of Paper Money Collectors

VOL. XLI, NO. 6 WHOLE NO. 222 NOVEMBER/DECEMBER 2002

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Paper Money

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FRED L. REED III, Editor, P.O. Box 793941, Dallas, TX 75379

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Important Announcement

Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Therefore if you joined the Society PRIOR to October 1, 2002, and have not sent in your 2003 dues with the envelope enclosed in your last issue of *Paper Money*, your subscription to this magazine will EXPIRE with this issue. Please take a few moments to renew your membership and/or donate to one of the publication funds listed on it. Thank you.

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SOCIETY OF PAPER MONEY COLLECTORS INC.

The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site **www.spmc.org**.

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Fred L. Reed III, P.O. Box 793941, Dallas, TX 75379-3941

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Steven K. Whitfield, 879 Stillwater Ct., Weston, FL 33327

APPOINTEES:

EDITOR Fred L. Reed III, P.O. Box 793941, Dallas, TX 75379-3941

CONTRIBUTING EDITOR Gene Hessler, P.O. Box 31144, Cincinnati, OH 45231

ADVERTISING MANAGER Vacant

LEGAL COUNSEL Robert J. Galiette, 3 Teal Ln., Essex, CT 06426

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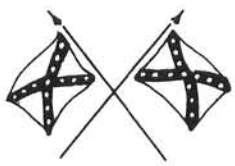

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Brown Back Plate Varieties for the

National Bank of Commerce In New York

OBJECTIVE

THE PURPOSE OF THIS ARTICLE IS TO DESCRIBE THE rich trove of plate varieties found on the Series of 1882 issues for The National Bank of Commerce in New York, New York (#733). This remarkable suite of varieties was created because the huge emission from the bank required the use of many plates. The 20-year period between 1885 and 1904, during which this bank issued Series of 1882 notes, spanned the most fertile period of innovations in plate manufacture, so the plates reflect both major and many minor changes.

THE PAPER COLUMN

by Peter Huntoon

INTRODUCTION

The National Bank of Commerce in New York was one of the largest note issuing banks in the country. Among its milestones, it was the only bank in the country to utilize the Original Series and Series of 1875 500-500-500-500 and 1000-1000-1000-1000 plate combinations. Later it became the first bank to reach bank serial 1,000,000 on a sheet combination when the one millionth 5-5-5-5 Series of 1902 Date Back was numbered on September 9, 1913.

The Series of 1882 Brown Back issues for the bank were impressive as well. They involved 679,000 5-5-5-5 sheets, 396,600 10-10-10-20s, and 12,133 50-100s totaling $35,229,950. This volume required numerous replacement plates that were rife with varieties.

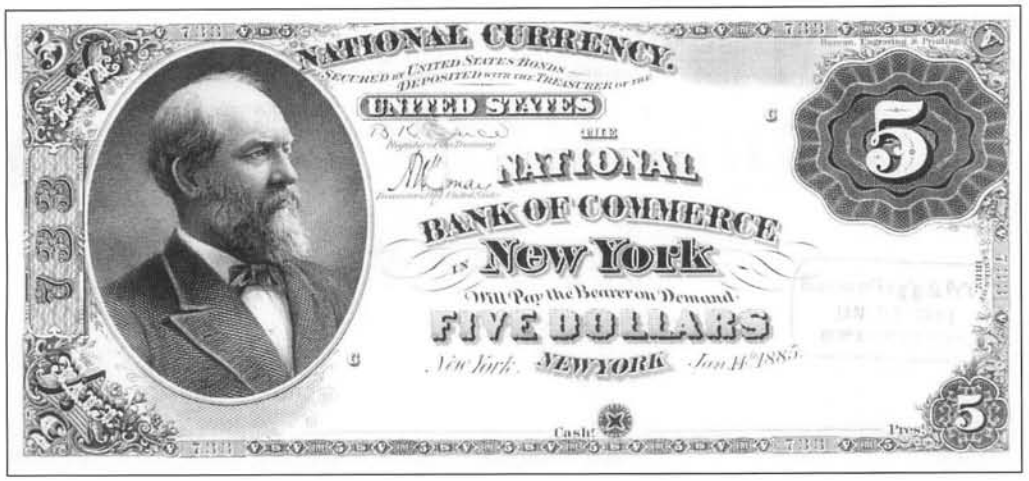
PLATE VARIETIES

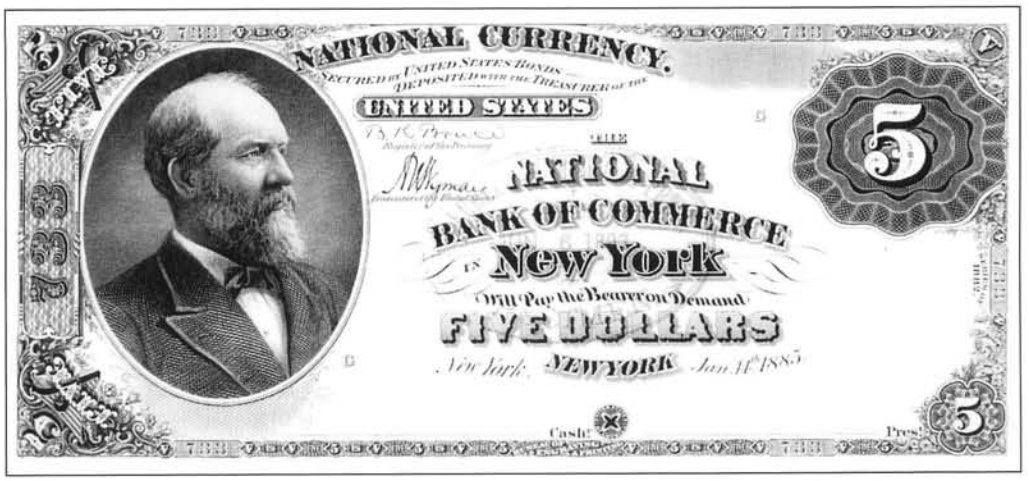
Table 1 lists all the Series of 1882 face plate varieties for the bank.

The Smithsonian proofs reveal that three different title blocks were used on the 5-5-5-5 combination, the largest number for any bank in the country. In addition, the first comes with two placements of the Bureau of Engraving and Printing imprint, yielding a total of four $5 varieties. Similarly, there were four varieties for the 10-10-10-20 combination. Features that changed where: (1) title blocks; (2) the arrangement of the counters and charter number in the top left border of the $10 subjects; (3) the placement of the Bureau imprint; and (4) addition of hidden stars. The final title blocks on both the 5-5-5-5 and 10-10-10-20 plates were identical. They were adopted in 1902, giving a uniform appearance to the last of the low denomination Brown Back issues.

$5 TITLE LAYOUTS

The early $5 Brown Backs have always been popular among collectors for the artistic flair and innumerable variations found in the title blocks. Those with the most unusual layouts, and layouts with quaint designs, are also characterized by treasury signatures that are stacked one above the other to the left of





At top: First $5 title block with Bureau imprint in the upper right corner. Above: First $5 title block with Bureau logo in lower border.

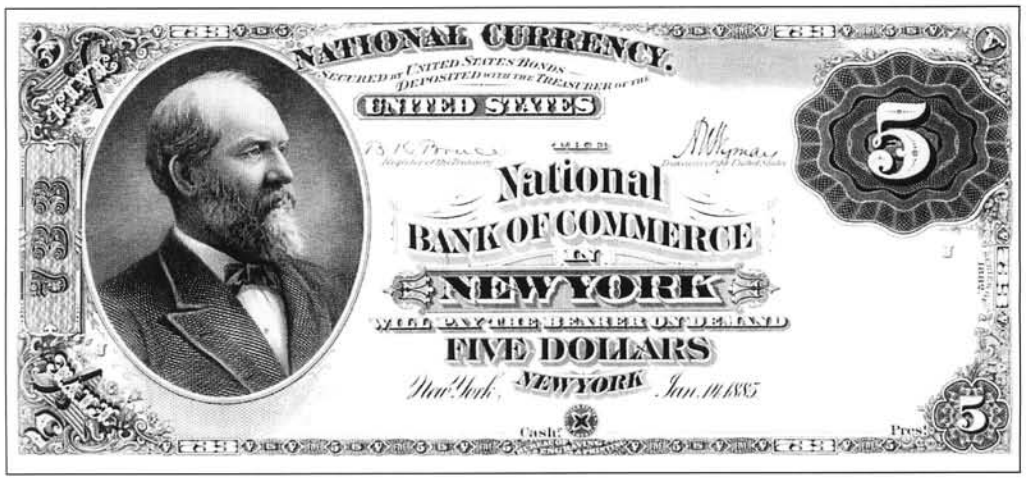
the bank title. The stacked signature varieties were used for plates designed prior to the end of January, 1887. The 5-5-5-5 A-B-C-D plate for The National Bank of Commerce was such a plate, having been completed in January, 1885. It also sports the early placement of the Bureau imprint (Bureau, Engraving & Printing) in small letters just inside the upper right border in the small space to the right of the treasury serial number.

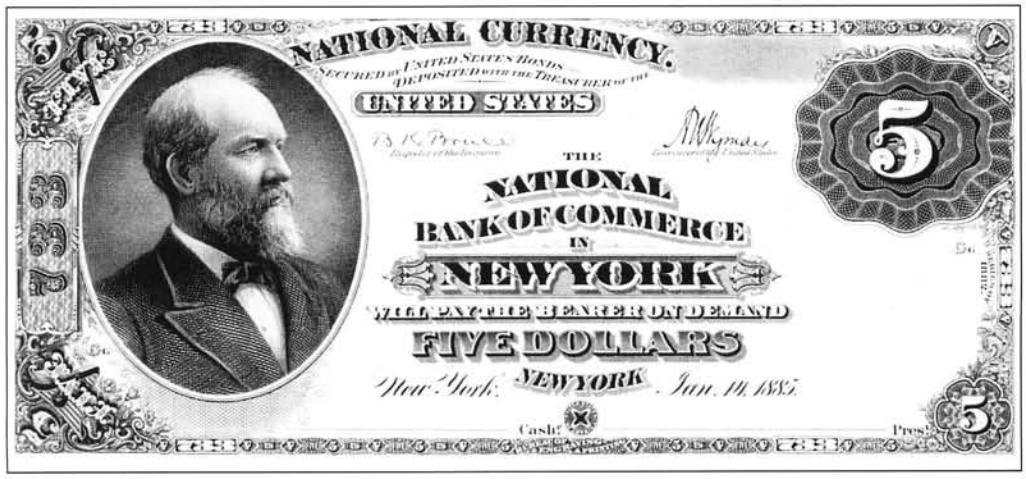
The A-B-C-D plate wore out in May, 1893, and was replaced by E-F-G-H, which also utilized stacked signatures. However, the Bureau imprint was relocated to the center of the lower border thus creating a second variety.

Series of 1882 $5 face plates ordered by new banks after the middle of November, 1886, were fundamentally redesigned. Most noticeable were: (1) a rearrangement of the treasury signatures to an in-line position above the bank title; and (2) adoption of considerably more uniform styles for the layout of the bank titles. The Bureau of Engraving and Printing began a systematic, but slow, program to replace the stacked signature plates for existing banks with in-line substitutes. When the E-F-G-H 5-5-5-5 stacked plate for The National Bank of Commerce wore out in 1896, Bureau personnel seized the opportunity to replace it with such an in-line variety.

The motivation was that by 1886, Bureau of Engraving and Printing personnel began to consider the early $5 Brown Back title layouts to be inferior. Edward O. Graves, Chief of the Bureau, summarized this position in a letter dated April 25, 1888, to J. Abrahams, Deputy Comptroller of the Currency, explaining the preparation of a new plate for a Kansas bank:

> ...the change in the plate...was made for the reason that the engraving of the



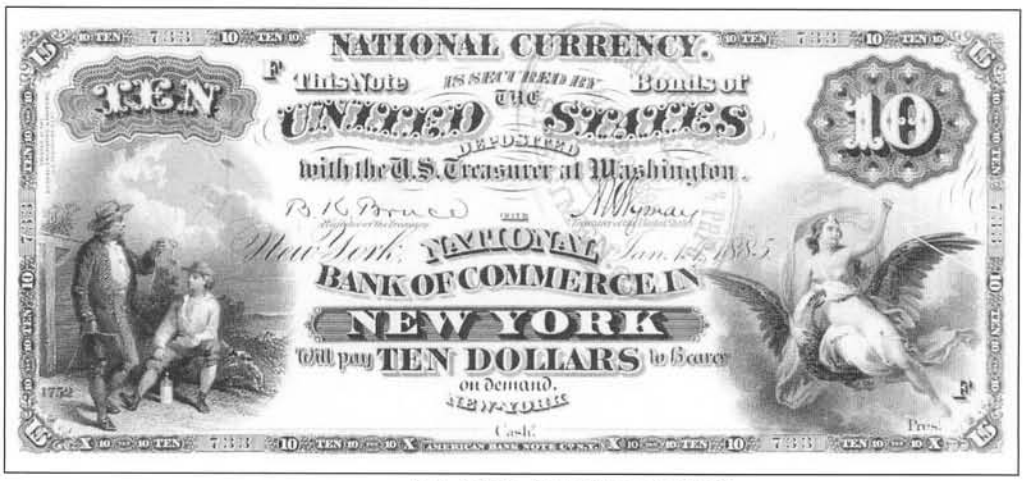


At top: Second $5 title block. Also notice the redesigned hollow charter numbers in the border.
Above: Third $5 title block.

> title...was inferior and inartistic, being produced by the patent lettering process, and that a new plate engraved in a more artistic style was prepared, not as a favor to the bank, but for the credit of this Bureau. This course has been pursued at the discretion of the officers of the Bureau to the extent that the state of the work permitted with those national bank notes plates on which the lettering was conspicuously inferior (Bureau of Engraving and Printing, various dates-b).

Consequently, the I-J-K-L for The National Bank of Commerce made in August, 1896, had a totally new look. It sported in-line treasury signatures and a new title block. Two minor changes were also made: (1) hollow charter numbers replaced the smaller, solid numbers used previously within the borders; and (2) the plate letters were moved to an outward position. The new plate carried the identical plate date and treasury signatures as its predecessors, respectively January 14, 1885 (date of extension) and Bruce-Wyman. The next four plates were the same. A careful reading of Table 1 reveals that M-N-O-P was approved a year after Q-R-S-T. The explanation is unknown; it could represent a mistake in assigning the letters, or a delay in completing the plate.

A third, even more modern, title block was used when the Bureau prepared the 7th plate (A_A-B_B-C_C-D_D) in July, 1902. This title block also was used on the 5th 10-10-10-20 plate made at the same time. Consequently the last six 5-5-5-5 and last three 10-10-10-20 faces had uniform title blocks. This layout has a turn-of-the-century look wherein the earlier artistic flairs are gone. The plate date and treasury signatures again were left unchanged as was customary for replacement plates.



At top: First $10 title block with upper left border counters arranged as:
10 -TEN-10-charter number-TEN-10.
The 3rd 10-10-10-20 plate is identical.
Above: First $10 title block with upper left border counters arranged in the scarcer format:
10-TEN-charter number-10-TEN-10.

$10 AND $20 VARIETIES

An infrequently used arrangement of the counters inside the top left border on the $10 subjects on some early Series of 1882 10-10-10-20 plates reads:

10-TEN-charter number-10-TEN-10,

whereas the more common variety is:

10-TEN-10-charter number-TEN-10.

Doug Walcutt advised that the last use he observed of the scarcer variety was on a proof bearing an approval date of August 18, 1893.

Comparison between the two arrangements for the border counters. The last observed use of the 10-TEN-charter number-10-TEN-10 variety was on a plate approved for use August 12, 1893.

At top: First $10 title block with Bureau imprint in the bottom border, and hidden stars. NBCstar10 & NBCstar20:
Above: Second $10 title block. Also notice the hollow charter numbers in the border.

Oddly, the second (D-E-F-B) 10-10-10-20 plate for The National Bank of Commerce carries the scarce variety. It was one of the last made with the variety, being approved for use August 12, 1893. All the rest of the plates have the common arrangement. Consequently, the style and placement of all elements on the first and third plates are identical.

Many early Series of 1882 10-10-10-20 faces made from American Bank Note Company rolls were altered or replaced as the series wore on. The early plates had the American Bank Note Company logo in the center of the bottom border, and the words "Printed at the Bureau, Engraving & Printing, U. S. Treasury Dept" in small letters inside either the upper left or upper right border depending on whether the note was a $10 or $20. When the plates were altered or replaced, the Bureau logo was substituted for the bank note company logo in the lower border, and the "Printed at the Bureau, Engraving and Printing, U. S. Treasury Dept" was removed. The title layout on many replacement plates was totally redesigned as well.

No 10-10-10-20 plates for The National Bank of Commerce were altered. Rather the conversion to varieties with the Bureau logo in the lower border took place with the manufacture of the J-K-L-D replacement in 1901. The title block was not changed at this time.

Hidden stars were incorporated into the border designs on 10-10-10-20 Series of 1882 proofs approved on or after April 16, 1900. No one has discovered the significance of the stars, but whatever led to their use represented an abrupt occurrence. The last proof observed without the stars was approved on April 18th, 2 days after they first appeared. The hidden stars occur on the J-K-L-D plate for The National Bank of Commerce, which was made in 1901.

Below: Details showing the locations of the hidden stars found on plates approved on or after April 16, 1900. The significance of the stars is unknown.

Only title block used on the $50 and $100 denominations. The plate was never modified by removing the American Bank Note Company imprint and moving the Bureau logo.

The G-H-I-C plate, approved April 3, 1900, missed having them by less than two weeks.

The 5th 10-10-10-20 plate (M-N-O-E) was approved July 31, 1902, the same day as the 7th 5-5-5-5 plate (A_A-B_B-C_C-D_D). The title block on it was the same modernized version used on the 5-5-5-5. Hollow charter numbers replaced the solid numbers in the borders on the 10-10-10-20, making them consistent with the $5s.

50-100 PLATE

Only one 50-100 plate was made for the bank, a plate approved on January 9, 1885. The title block on the plate is typical of designs produced by the American Bank Note Company for the Original Series $50s and $100s. It was produced from rolls made from American Bank Note Company dies. This plate was never modified by removing the American Bank Note Company logo, or moving the Bureau imprint.

DISCUSSION

Large banks offer innumerable opportunities for variety collecting because the huge emissions from them required numerous replacement plates. Major and minor changes in successive plates reflect evolving practices in plate manufacture. Three different title blocks were used on the $5 Series of 1882 Brown Back face plates for The National Bank of Commerce in New York (733), a number that was otherwise unprecedented. The first comes with two placements of the Bureau imprint. Two title blocks were used on the 10-10-10-20 Brown Back faces. The first is accompanied by variations in border counters and logos, and eventually the use of hidden stars.

If you desire a challenge, select a large metropolitan bank and concentrate on one series issued by it. Starting with plate varieties, add in other features that interest you such as charter number placements, use or non-use of geographic letters, use or non-use of treasury serials, engraved bank signatures, different bank signatures, or various types of backs, even including different state seals made for some states for the Brown Backs, and you will have a lifetime collecting pursuit.

ACKNOWLEDGMENT

The research leading to this article was partially supported by the National Numismatic Collections, National Museum of American History, Smithsonian Institution, Washington, DC. The assistance of James Hughes, Museum Specialist, is gratefully acknowledged. Doug Walcutt reviewed this article before he died in January 2001, and pointed out the two varieties for the Bureau imprint on 5-5-5-5 plates with the first title layout and the border counter variety on the second 10-10-10-20 plate.

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Bureau of Engraving and Printing, various dates-a, Certified Proofs from U. S. National Bank Note Face Plates: National Numismatic Collections, Smithsonian Institution, Washington, DC.

Bureau of Engraving and Printing, various dates-b, Correspondence To and From the Bureau of Engraving and Printing: U. S. National Archives, College Park, MD.

Bureau of Engraving and Printing, various dates-c, National Bank Note Face Plate History Ledgers: U. S. National Archives, College Park, MD.

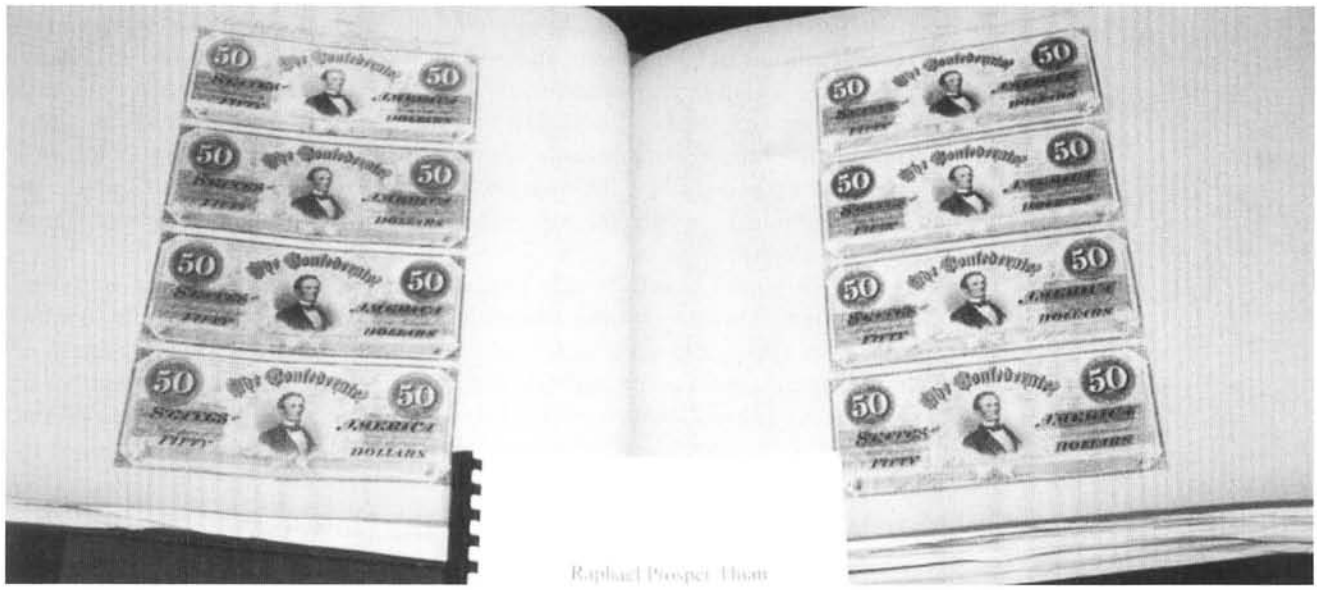
Comptroller of the Currency, various dates, National Currency and Bond Ledgers for Individual National Banks: U.S. National Archives, College Park, MD.

Walcutt, D., "Varieties on National Bank Notes, part 21," *The Rag Picker*, Paper Money Collectors of Michigan (v. 34, no. 1, 1999), p. 17-39. ❖

Table 1. Series of 1882 Brown Back 5-5-5-5 and 10-10-10-20 plate varieties for The National Bank of Commerce in New York, NY (733). Data from Bureau of Engraving and Printing (various dates-a,c).

	Plate Letters	Date Plate Approved	Date Plate Canceled
5-5-5-5			
1st title layout, stacked signatures, BEP imprint inside upper right border, plate letters inward, ornate solid charter numbers in lined field:			
	A-B-C-D	Jan 8, 1885	Nov 19, 1894
1st title layout, stacked signatures, BEP logo in lower border, plate letters inward, ornate solid charter numbers in lined field:			
	E-F-G-H	May 25, 1893	Jan 25, 1897
2nd title layout, in-line signatures, BEP logo in lower border, plate letters outward, hollow charter numbers in solid field:			
	I-J-K-L	Aug 26, 1896	Nov 9, 1901
	M-N-O-P	Jan 22, 1900	Feb 26, 1901[a]
	Q-R-S-T	Jan 24, 1899	May 27, 1901
	U-V-W-X	May 27, 1901	Aug 4, 1902
3rd title layout (same as 2nd 10-10-10-20 layout), in-line signatures, BEP logo in lower border, plate letters outward, hollow charter numbers in solid field:			
	AA-BB-CC-DD	Jul 31, 1902	Jun 29, 1903
	EE-FF-GG-HH	Aug 5, 1902	Sep 17, 1903
	II-JJ-KK-LL	Jun 27, 1903	Jun 25, 1904
	MM-NN-OO-PP	Jul 8, 1903	Apr 12, 1905[a]
	QQ-RR-SS-TT	Sep 16, 1903	Apr 12, 1905[a]
	UU-VV-WW-XX	Jun 24, 1904	Apr 12, 1905[a]
10-10-10-20			
1st title layout, BEP imprint inside upper border, 10-TEN-10-733-TEN-10 in upper right border on $10s, ornate solid charter numbers in lined field:			
	A-B-C-A	Jan 9, 1885	Nov 19, 1894
1st title layout, BEP imprint inside upper border, 10-TEN-733-10-TEN-10 in upper right border on $10s, ornate solid charter numbers in lined field:			
	D-E-F-B	Aug 12, 1893	Mar 29, 1901
Same as A-B-C-A plate:			
	G-H-I-C	Apr 3, 1900	Mar 29, 1901
1st title layout, BEP logo in lower border, ornate solid charter numbers in lined field, hidden stars:			
	J-K-L-D	Mar 27, 1901	Aug 4, 1902
2nd title layout (same as 3rd 5-5-5-5 layout), BEP logo in lower border, hollow charter numbers in solid field, hidden stars:			
	M-N-O-E	Jul 31, 1902	Apr 12, 1905[a]
	P-Q-R-F	Aug 5, 1902	Apr 12, 1905[a]
	S-T-U-G	Jun 4, 1904	Apr 12, 1905[a]
50-100			
Title layout similar to 10-10-10-20 A-B-C-A plate, BEP imprint inside upper border, ornate solid charter numbers in lined field:			
	A-A	Jan 9, 1885	Apr 12, 1905[a]

a. The date of cancellation was omitted from the ledger; date shown is when the plate was destroyed. The corporate life of the bank was extended on January 14, 1905, hence the plates destroyed on April 12, 1905, were rendered obsolete.



The Raphael P. Thian Confederate Currency Collection

By George B. Tremmel

EARLY IN THE SUMMER OF 1865, 490 BOXES AND BARRELS of recently captured Confederate Government documents were sent from Richmond to Washington. At that time, Federal authorities were trying to determine whether or not former Confederate President Jefferson Davis was part of the Lincoln assassination conspiracy and hoped to discover a paper trail. When they did not, the "Rebel Archives" were dispersed to various locations around the city for storage.

Raphael P. Thian

The documents pertaining to the Confederate Treasury Department were made available to the Adjutant General's Office and, for the next 40 years, also were available to its Chief Clerk, Raphael P. Thian. A French-born immigrant Thian served in the pre Civil War U. S. Army rising to the rank of sergeant. In November, 1861 he joined the Adjutant General's Office as a civilian Clerk second class. In 1871 he became its Chief Clerk and spent much of his time during the years from 1867 to 1881 researching the financial history of the Confederacy. After 1881, his official research task ended. He continued his studies during his leisure time for the rest of his life.

Driven by his strongly held belief that "the history of the purse is as valuable as that of the sword," Thian's research focused on two subjects. The first was the official correspondence of the Confederate Treasury Department. To that end Thian transcribed and collated, into four volumes, the incoming and out going Confederate Treasury Department correspondence and reports. These letters contain a wealth of information on the day to day operation of the Department as it managed (and, as some claim, mismanaged) the financial affairs of the Confederacy.

The second task undertaken by Thian was to assemble and catalog specimens of as many of the varieties of Confederate currency as he could discover.

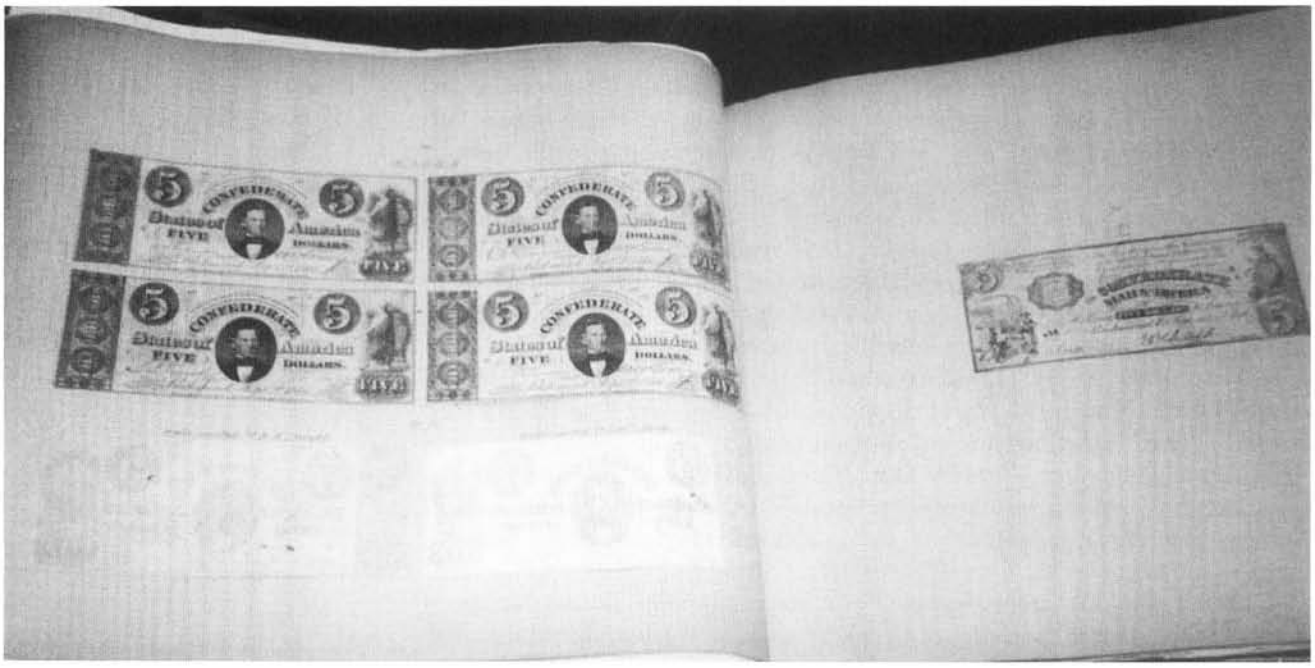
The product of his work can been seen today in the form of five extensive reference albums of Confederate and Southern states currency, bonds and related material. Thian's ready access to the large and varied repository of notes also enabled him to prepare his widely used *Register of the Confederate Debt.* This originally obscure work became better known after its reprint in 1972. It is now a key tool used by CSA currency collectors to help validate a Confederate note's genuineness by referencing the index of serial number to note signer combinations.

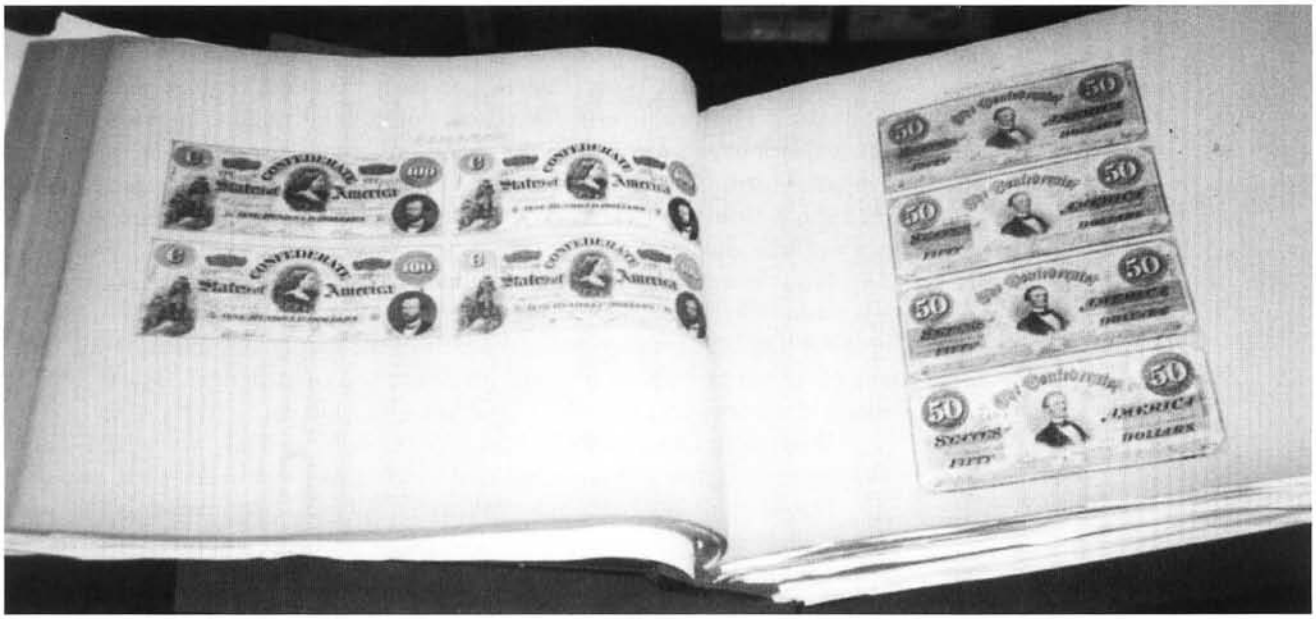
While the Confederate Treasury hoard provided Thian with the Confederate currency for the albums he compiled for his research, these notes also were the source material for other albums he prepared. At the request of government agencies and patriotic organizations, Thian prepared a number of albums for presentation to selected recipients, such as visiting dignitaries and retiring Army generals. These presentation albums are now highly prized by collectors whenever they become available.

Acquisition by Duke University

Located in Durham, North Carolina, Duke University's Perkins Library possesses, among its many holdings, an extensive accumulation of Southern memorabilia - the George Washington Flowers Memorial Collection of Southern Americana. Started in the late 1920s, this collection has grown to include a wide-ranging array of items focused on the recorded history of the South as revealed by manuscripts, letters, books, maps, music, pamphlets, broadsides, newspapers, photographs, engravings and prints. From 1938 to 1948, Duke University history professor Robert H. Woody served as director of the Flowers Collection.

In late October 1944, the Duke History Department was contacted by Philip Thian, son of Raphael, who initially offered to sell some of the notes in his father's collection. Apparently at this time, many years after his father's death in 1911, the younger Thian was slowly sorting through his father's possessions. The letter came to Dr. Woody who replied and asked if Philip was related to Raphael Thian. In a second letter dated November 7, 1944, Philip replied that he was and offered to sell one of his father's albums. He described the largest album to Dr. Woody and mentioned his desire that it find a good home:





"I am the son of Raphael P. Thian long since deceased, whom you mention in your letter. ..."

"I also have an Album containing samples arranged by series, designs and years of all the notes issued by the Confederate Treasury. This is a very complete, if not the most complete set of Confederate notes in existence, covering the issues from $0.50 to $1,000. This work deserves a place in some such institute as yours."

"The amount of work involved in collecting and arranging this very large number of notes, covered his leisure time & holidays, nights & Sundays for over 30 years. A life long hobby of his."

(signed) ***P.E. Thian***

Over the next six months, as Philip Thian uncovered more and more of his father's currency albums, he continued to offer them to Dr. Woody. By late April 1945, the five albums compiled by Raphael Thian for his personal study, as well as other books and papers, were finally in the possession of the University.

Though the Thian Collection lacks specimens of a few of the rarest Confederate notes, notably the early Montgomery and Richmond issues, in terms of the variety and quality of it contents, it is unique. Despite Philip Thian's above claim, however, that the collection included the $1,000 note, it is not there today.

The Raphael P. Thian Collection

Since Raphael Thian could carefully choose from the entire hoard of captured notes and bonds, the high quality specimens he selected portrayed a wide range of the major and minor note varieties within Confederate note types. The albums present examples of more than 380 individual note signatures, sheets of currency, watermark differences, contemporaneous counterfeits and rare and odd varieties.

As for magnitude, a 1998 inventory of the Thian albums, by this author revealed its extensiveness. In aggregate, the five albums contain 3,224 pieces of currency and 458 bonds issued by the Confederacy, Southern states and local governments. Additionally, the albums contain 294 notes issued by private banks, insurance companies and railroads. (The private currency circulated prior to and during the War, along with the paper money issued by national and state governments. These notes usually were accepted, often at a discount, only by people who trusted the reputation of the issuer.)

Today, the Confederate cataloging system used by a majority of, but cer-

tainly not all, collectors is the one popularized by the late Grover Criswell. Criswell based his system on the plate varieties described and listed by a noted predecessor, William West Bradbeer, an early twentieth century historian and cataloger. The Bradbeer/Criswell cataloging and numbering system owes much of its organizational and descriptive content to the early efforts of Raphael Thian. The importance of his collection as a research source is significant and is clearly reflected in the details of today's Confederate currency catalogs and reference books.

Now located in the Perkins Library's Special Collections Library, the collection which includes the previously mentioned volumes of Confederate Treasury Department correspondence, rivals the National Archives in the richness of its material on the financial history of the Confederacy. The following briefly summarizes the contents of the five Thian albums:

Book 768: Obsolete Bank Notes, Miscellaneous Bank Notes 1838-1864, 200 pages. Contents: 200 notes, most of which are prewar or early war years.

Book 769: CSA Note Index (Working Album), Confederate Notes with Descriptions of Emblems 1861-64, 145 pages. Contents: 159 notes; 104 genuine, 55 counterfeit. This album contains the extremely rare CT-35 Indian Princess counterfeit. In the back of this album are Thian's tables summarizing quantities, series and dates of the various CSA issues. This information was probably compiled in preparation of the data presented in his *Register of the Confederate Debt.*

Book 770: Confederate Notes & Bonds (Master Album), Notes and Bonds 1861-1865, 646 pages. Contents: 2,889 CSA notes, 88 state and local notes, 6 private issues and 171 bonds, stocks and miscellaneous material. This huge album has sections entitled:

General Issues	Bonds, Stocks and Checks
Oddities	Miscellaneous
Counterfeits	State Notes and Bonds
Reissued Notes	Autographs of Note Signers
Note Sheets	

Book 771: CSA Treasury Bonds 1861-1864, 216 pages. Contents: 287 Confederate and Southern State bonds, stock certificates and checks.

Unnumbered Portfolio: CSA Note Signers, Male and Female Signatures, 23 pages. Contents: 176 notes that present autograph specimens of the treasury note signers.

Acknowledgement

The author is grateful to the staff of Duke University's Perkins Library - Special Collections Library for their assistance and patience. Special thanks go to Dr. Linda Mc Curdy, Director of Research Services and William R. Erwin, Jr., Senior Reference Librarian, now retired.

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Thian, Philip E. Correspondence between Philip E. Thian and Dr. Robert H. Woody, Perkins Library, Duke University, Durham, NC (October 24, 1944 - April 26, 1945).

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1

Who Am I?

Can You Help Identify Any of These Baffling Currency Portraits?

By Fred Reed

MANY, MANY YEARS AGO, MORE than a quarter century ago now, I conducted a research project for one of the annual editions of the *Coin World Almanac.* The book was envisioned by then *Coin World* Editor Margo Russell as drawing together a really handy compendium of useful numismatic information that would be difficult to access otherwise. The staff divided up new or recurrent projects needing updating according to their interests, ability, and time available, and the results interspersed with U.S. Treasury data, "Trends" pricing, and historical information was really outstanding in many areas.

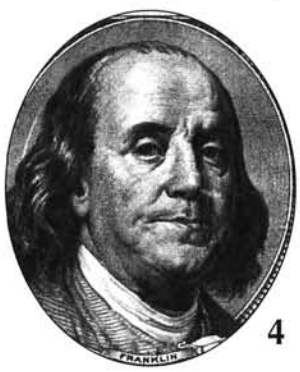
I worked on several of these long term projects, including chronologizing the two-year spate of BEP currency printing errors, which also appeared in a book I co-authored with my colleague Tom DeLorey. I also worked on cataloging U.S. Mint Assay Commission medals, which ran serially in *Coin World* and then in the almanac. In fact that is how the first catalog of these items ever appeared in print. Another of my objectives was to identify as many individuals depicted on obsolete currency as possible in order to provide a comprehensive update for the following year's edition of the small list already in the almanac.

I spent considerable time in the "usual places," examining dealer note stocks, counterfeit detectors, numismatic literature and other sources. I know I had a lot of help from a number of dealers and collectors, as well as other *Coin World* staffers, too. In sum, we did a really good job, came up with a heck of a list sorted by the individual, and somewhat "freaked out" management when they realized they would have to add many more pages to the almanac than they had planned for in order to accommodate this listing. So naturally, the expedient solution prevailed . . . the old list was run

Above and below: Recent currency portraits on motion picture prop money. No. 4 is a more or less faithful copy of the Franklin portrait on current Federal Reserve Notes. Presumably Nos. 1, 2, 3 and 5 are also. But are they? Or are Nos. 2 & 3 somebody else?

2

3



4

5

6 - Francisco Madero

7 - Pino Suarez

8 - Is this also Francisco Madero?

9 - This man has been identified as Pablo Gonzalez and also as Napoleon III. Is he either or someone else?

once again, and this really neat catalog of individuals appearing on U.S. obsolete currency was shelved.

It was never published in the almanac or separately. Doubtless, the publisher's decision was the right one. After Mom purchased a couple copies of the book, where would he have gotten rid of the rest of the print run? Oh well, I retained a copy. It's somewhere I suppose, but to the best of my memory George Washington rocked -- finishing ahead of the pack by 50 lengths down the stretch; several of the other Founding Fathers and/or Presidents placed well; Congressional dudes like John C. Calhoun, Daniel Webster, and Henry Clay trailed the pack, and my "horse" Abraham Lincoln fared badly, many, many lengths to the rear because he waited too darn long into the obsolete note issuing period to enjoy popularity. Many years later, however, I did manage to put together a bang up Memphis International Paper Money Show exhibit of the non-Federal uses of old Abe on U.S. currency, and several articles on the subject also appeared in *Coin World*, taking Numismatic Literary Guild laurels for best currency articles that year.

OK, so now I've established my limited credentials on the subject of currency portraiture (after all I'm not John Muscalus nor Gene Hessler in such matters), and now I need some help from *Paper Money* readers. I've got a 700+ page book on theatrical prop currency: *Show Me the Money! The Standard Catalog of Motion Picture, TV, Stage & Advertising Prop Money* coming out soon. Such currency lookalikes have substituted for real filthy lucre in theatrical productions since before the days of vaudeville and the silent cinema. I've advertised in our "Research Exchange" and elsewhere for help for some time, but still my associates and I have been surprised to discover just how vigorous and diverse this series of paper money is. We've come up with 1,800 different varieties of these notes!

"It's clear that many of these portraits are caricatures, so help us solve the joke."

It's always exciting to stop a video and identify the exact type of prop notes being used on screen in famous films like *The Maltese Falcon*, starring Humphrey Bogart as private detective Sam Spade, *Rhythm on the Range* with Bing Crosby and Frances Farmer, *To Have and Have Not* with Bogie as fishing boat captain Harry Morgan, *Stella Dallas* with Barbara Stanwyck, the Spencer Tracy-Katharine Hepburn wartime romance *Without Love*, the great Edward G. Robinson-Bogart-Bacall noir drama *Key Largo*, *Champion* with Kirk Douglas, *Strangers on a Train* with Farley Granger, *From Here to Eternity* with Burt Lancaster, Montgomery Clift and Frank Sinatra, *A Streetcar Named Desire* with Marlon Brando as Stanley Kowalski and Vivien Leigh as Blanche DuBois, or the many Bowery Boys (West Side Kids) comedies.

In fact all those films mentioned, from the 1930s forward, employed the same kind of prop currency, an imitation of Mexican Revolutionary bancos depicting El Estado de Sonora issues. These prop notes were printed in denominations of one-peso through 1000 pesos, although the highest original note was only 100 pesos. These ubiquitous Sonoran notes were known by the name "Dos Caritas" because they featured twin small portraits on their faces of Francisco Madero and Jose Maria Pino Suarez (shown at left), "who for about 20 minutes were President and Vice President of Mexico," according to an earlier writer on this series, Philip Reisman. The Sonoran notes had green backs like Uncle Sam's real dough and made a splendid display in poker games and

10

11 - George H. Thomas ?

12 - Thomas Hart Benton ?

13 - James B. McPherson ?

14

15 - James Monroe ?

16

17

18 - Edward Everett ?

19 - Martha Washington ?

20 - Wm. L. Marcy ?

21

stage robberies.

Because of their dual engravings, such notes are easy to spot in westerns. But also because of this distinctiveness, Hollywood production departments eventually turned to more realistic looking notes with a single portrait on face like genuine U.S. currency. Nevertheless "Dos Caritas" were still in use in the 1960s when Rod Steiger paid out this species of prop notes for loans at Nazerman's in *The Pawnbroker*. And they were still being thrown up there on the silver screen when Peter Fonda and Dennis Hopper created the counter-culture classic of the Vietnam Era, *Easy Rider*. Fonda hid a passel of "Dos Caritas" $50s in a plastic tube inserted into his motorcycle's gas tank as spending money for their trip across the great Southwest to the Mardi Gras in New Orleans.

Film fads fade, but piles of crisp lucre transcend the generations. A quick check of films in recent release revealed that money plays a significant part in the plot of nearly two-thirds of them, including: *Dead Presidents*, *Heat*, *Excess Baggage*, *Run for the Money*, *It Could Happen to You*, *A Perfect Murder*, *Rat Race*, *The Wash*, *Training Day*, *Bandits*, *Ocean's Eleven*, *3000 Miles to Graceland*, *American Strays*, *Birthday Girl*, *Big Trouble*, *National Lampoon's Van Wilder*, *Wannabees*, *Crossroads*, *Federal Protection*, *Trapped*, *The Bourne Identity*, *All About the Benjamins*, *The Truth About Charlie*, and *Serving Sara*. Each involved large wads of money and characters eager to get their hands on it.

These newer prop notes have proven very diverse and colorful, as Hollywood creativity cranks up to meet the currency needs of more and more films. In fact, at

22 - Woodrow Wilson ?

23 - Woodrow Wilson ?

24

25 - King George V ?

26 - Alexander Hamilton ?

27

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29

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31

32

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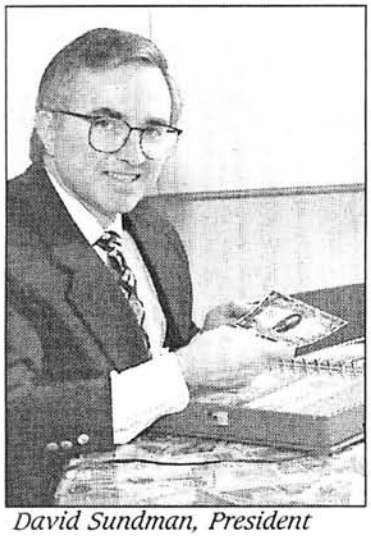
the recent Memphis International Paper Money Show, I put together a six case exhibit of interesting prop notes based on my *Show Me the Money!* manuscript illustrating bills used in such films as *Rush Hour 2*, *Proof of Life*, *Training Day*, *All About the Benjamins*, *How the Grinch Stole Christmas*, *Beverly Hills Cop 3*, *Alien: Resurrection*, *Back to the Future 2*, *Total Recall*, *The X-Files*, *A Simple Plan*, *Octopussy*, *3000 Miles to Graceland*, *Coming to America*, *Absolute Power*, *Batman Forever*, *Robocop 3*, *Blade Runner*, *License to Kill*, *Lethal Weapon 4*, *Raiders of the Lost Ark*, and Oliver Stone's *JFK*. I also displayed checks from such classics as *Indecent Proposal*, *A Time to Kill*, *Delta House*, *The Untouchables*, and items from Broadway productions including *Evita* and *Les Miserables*. It was a fun exhibit to put together, and must have been enjoyable to viewers too as *Bank Note Reporter* and Krause Publications gave it their "Most Inspirational Award" as the exhibit most likely to turn non-collectors into paper money hobbyists.

But now as publishing deadline for the prop money catalog looms, I've reached the end of my rope. There are about four dozen individuals depicted on various prop notes that I (1) either can't identify; or (2) am unsure of their identities. It's clear that many of these portraits are charicatures, so help us solve the joke. **Notes:** Many prop notes are "cut and paste" composites of real notes, so some of these portraits may have been borrowed from real currency; also, the names under the portraits on most prop money are non-sensical.

A number of these mysterious currency portraits are shown accompanying this article. On some, I've supplied my best guess followed by a question mark.



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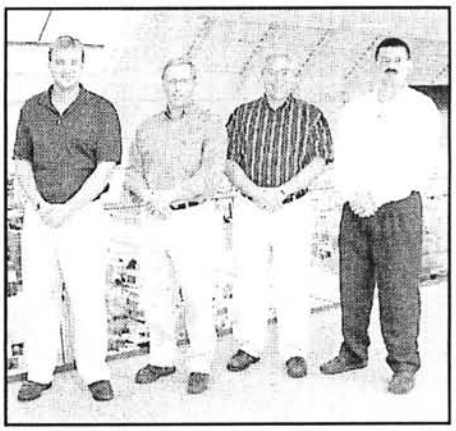

(left to right) Josh Caswell, Jim Reardon, Butch Caswell and Ken Westover Littleton's experienced team of buyers.

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Best time to call _____

34

35 - Columbus ?

36

37

38

39 - Robert E. Lee ?

40

41

42

43

44 - Samuel F.B. Morse ?

45

Many were apparently "borrowed" from U.S. currency, butr somewhat disguised. Are numbers 20 and 21 the same guy? Is #19 the first First Lady? Is #28 identified below the portrait as GRAPE a young Robert E. Lee? Are either/or both #22 and #23 Woodrow Wilson. What about You foreign currency collectors should be able to help me out with #9 (is it Napoleon III or General Pablo Gonzalez, or someone else?), #25 (is it King George V?) and numbers 35 (Columbus?) or #48 (?). Number 33 looks something like Karl Marx; who is it? What about #29?

You get the picture. I've stared at these dudes for so long that they all look familiar to me now, but with indifferent luck actually figuring out who's who.

If you know who any of these guys and gals are, please take time to help an author to make his book as complete and accurate as possible. All the prop note portraits are numbered. If you can ID any of them, or disagree with my speculation and have a different one of your own, or can answer a question I've raised about a portrait, .please send that information to me at P.O. Box 118162, Carrollton, TX 75011-8162 or e-mail it to me at freed3@airmail.net

All contributors will be acknowledged in the book, and I'll give you all my "thanks" for your help right now.

In the meantime, check out the next film you see at a cinemaplex or on your home VCR. Chances are good that money will be a key ingredient to the movie's plot, and the characters' feelings about and actions motivated by that lucre will reveal their characters and help determine their fates. Movie money is as much a staple of the Silver Screen as real dough is to everyday life.

As Gene Siskel used to say: "See you at the movies." ❖

46

47 - Phil Sheridan ?

48

49

50 - Andrew Jackson ?

51

52

53

54

55

56

57

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PS Form 3526, October 1999 (Reverse)

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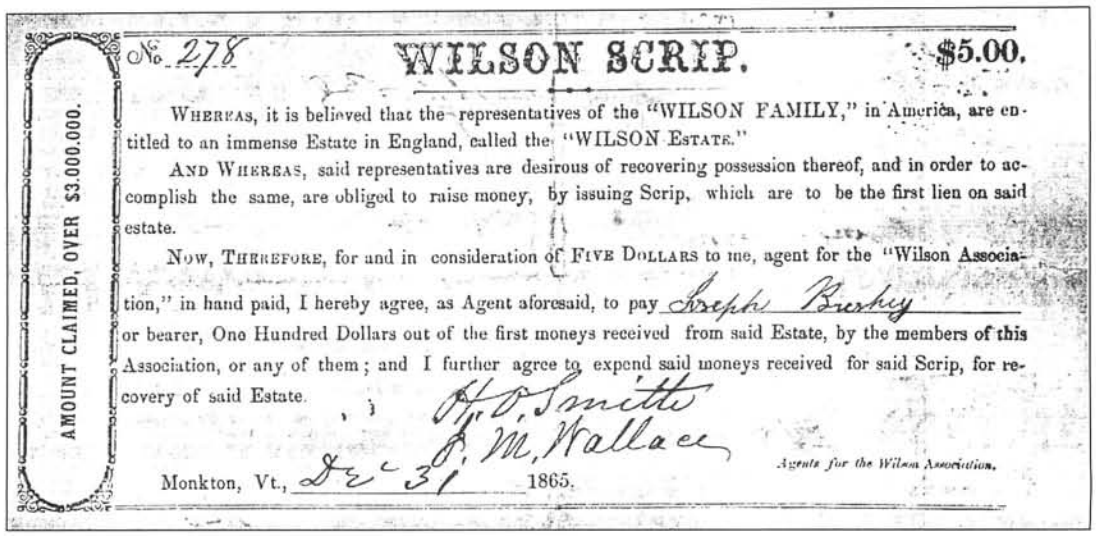
Is Wilson Scrip Remnant of A Civil War Ponzi Scheme*?

By Libero Zampieri

DURING THE CIVIL WAR ERA JOSEPH Burkey, likely of my home state of Vermont, spent $10 to purchase two pieces of scrip which came into my collection years ago. Apparently both items were part of Ponzi schemes, but I wonder if other SPMC members have ever run into anything like them.

The one shown is a $5.00 "Wilson Scrip" note that Burkey purchased on New Year's Eve 1865. At face value the note promises that Burkey or bearer would receive $100 should the Wilsons come into their hereditary inheritance of $3 million-plus in England.



Since Wilson didn't cash in this scrip, we might surmise that the Wilson cause was a lost one.

On its face the Wilson Scrip reads:

No. 278 *WILSON SCRIP* *$5.00*

WHEREAS, it is believed that the representatives of the Wilson Family, in America, are entitled to an immense Estate in England, called the Wilson Estate.

AND WHEREAS, said representatives are desirous of recovering possession thereof, and in order to accomplish the same, are obliged to raise money, by issuing Scrip, which are to be the first lien on said estate.

NOW, THEREFORE, for and in consideration of FIVE DOLLARS to me, agent for the Wilson Association, in hand paid, I hereby agree, as Agent aforesaid, to pay Joseph Burkey or bearer, One Hundred Dollars out of the first moneys received from said Estate, by the members of this Association, or any of them; and I further agree to expend said moneys received for said Scrip, for recovery of said Estate.

(signed) H. O. Smith

(signed) P. M. Wallace *Agents for the Wilson Association*

Monkton, Vt., Dec. 31, 1865

The scrip is self-explanatory. After reading it, it sounds like a Ponzi deal to me, but I still think it is an interesting paper item.

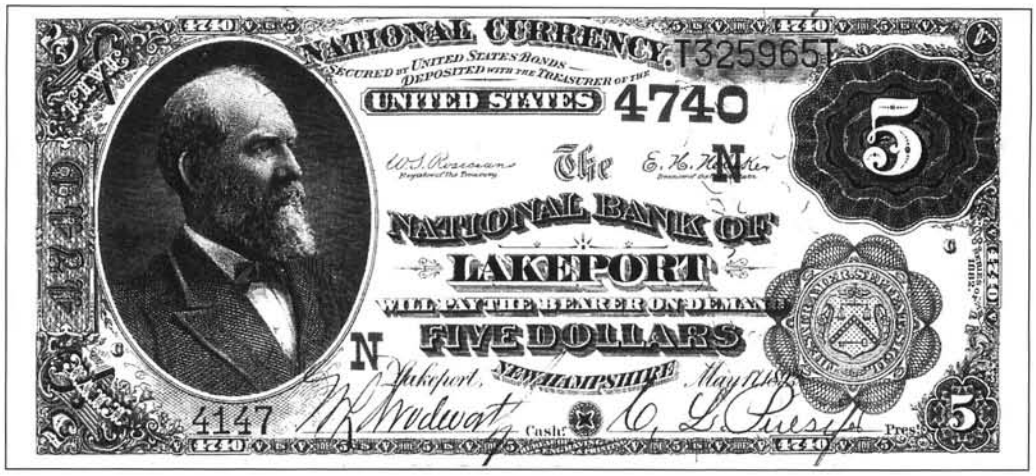
I also have another similar piece, called "Holt Scrip" from Brandon, VT, that Burkey purchased several years before he purchased the "Wilson Scrip." Burkey purchased the "Holt Scrip" in August, 1863. It also bears a $5.00 value, but the Holts' claim was for a $40,000,000 inheritance. Forty million bucks was a lot of money in 1863. Think about it, the United States purchased all of Alaska in 1867 for only $7.2 million. The "Holt Scrip" is signed by different "agents."

If any SPMC members have other similar scrip notes or know anything about these two pieces, I'd like to hear about it.

Editor's Note: Unfortunately longtime SPMC member Libero Zampieri of Barre, VT, is no longer with us. However, the points he raises in this previously unpublished article, written in 1988, are still worth pursuing. If anyone comes forth with additional information on "Wilson Scrip," "Holt Scrip" or similar items, we will be happy to publish an update in a future issue of *Paper Money*.

*** So-named after Charles Ponzi, "The Pied Piper of Boston," who swindled thousands out of millions, according to a biographer. Although this scheme pre-dates Ponzi, how "agents" for the Wilson Family convinced a circumspect New Englander to part with his $5 is intriguing. Do any *Paper Money* readers have additional info?**

New Hampshire Bank Notes Wanted
Also Ephemera



I am continuing a long-time study on currency issued by banks in New Hampshire, including state-chartered banks 1792-1865, and National Banks circa 1863-1935. Also I am studying colonial and provincial notes.

I would like to purchase just about anything in colonial and provincial notes, nearly everything in state-chartered notes, and items that are scarce or rare among National Bank notes. I am not seeking bargains, but I am willing to pay the going price. I will give an immediate decision on all items sent, and instant payment for all items purchased.

Beyond that, I am very interested in ephemera including original stock certificates for such banks, correspondence mentioning currency, bank ledgers, and more.

With co-author David M. Sundman and in cooperation with a special scrip note project by Kevin Lafond, I am anticipating the production of a book-length study of the subject, containing basic information about currency, many illustrations including people, buildings, and other items beyond the notes themselves, and much other information which I hope will appeal to anyone interested in historical details. All of this, of course, is very fascinating to me!

Dave Bowers
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The George W. Wait Memorial Prize is available annually to assist researchers engaged in important research leading to publication of book length works in the paper money field.

George W. Wait, a founder and former SPMC President, was instrumental in launching the Society's successful publishing program. The George W. Wait Memorial Prize is established to memorialize his achievements/contributions to this field in perpetuity.

Award: $500 will be awarded in unrestricted research grant(s). Note: the Awards Committee may decide to award this amount to a single applicant, or lesser amounts totaling $500 to more than one applicant. If, in the opinion of the Awards Committee, no qualifying applicant is found, funds will be held over.

Prior Award Winners: Two individuals have thus far been awarded the Wait Memorial Prize. Both received the maximum award. 1st annual Wait winner was Robert S. Neal for his work on the antebellum Bank of Cape Fear, NC. Last year the award went to Forrest Daniel for his manuscript on small size Treasury Notes used to finance the War of 1812.

Eligibility: *Anyone engaged in important research on paper money subjects is eligible to apply for the prize.* Paper Money for the purposes of this award is to be defined broadly. In this context paper money is construed to mean U.S. federal currency, bonds, checks and other obligations; National Currency and National Banks; state-chartered banks of issue, obsolete notes, bonds, checks and other scrip of such banks; or railroads, municipalities, states, or other chartered corporations; private scrip; currency substitutes; essais, proofs or specimens; or similar items from abroad; or the engraving, production or counterfeiting of paper money and related items; or financial history in which the study of financial obligations such as paper money is integral.

Deadline for entries: March 15, 2003
A successful applicant must furnish sufficient information to demonstrate to the Society of Paper Money Collectors Awards Committee the importance of the research, the seriousness of the applicant, and the likelihood that such will be published for the consumption of the membership of SPMC and the public generally.

The applicant's track record of research and publication will be taken into account in making the award.

A single applicant may submit up to two entries in a single year. Each entry must be full and complete in itself. It must be packaged separately and submitted separately. All rules must be followed with respect to each entry, or disqualification of the non-conforming entry will result.

Additional rules: The Wait Memorial Prize may be awarded to a single applicant for the same project more than once; however awards for a single project will not be given to a single applicant more than once in five years, and no applicant may win the Wait Memorial Prize in consecutive years.

An applicant who does not win an annual prize may submit an updated entry of the non-winning project in a subsequent year. Two or more applicants may submit a single entry for the Wait Prize.

No members of the SPMC Awards Committee may apply for the Wait Memorial Prize in a year he/she is a member of the awarding committee.

Winner agrees to acknowledge the assistance of the Society of Paper Money Collectors and the receipt of its George W. Wait Memorial Prize in any publication of research assisted by receipt of this award and to furnish a copy of any such publication to the SPMC library.

Entries must include:
- the full name of the applicant(s)
- each applicant's social security number
- a permanent address for each applicant
- a telephone number for each applicant
- the title of the research project/book
- sufficient written material of the scope and progress of the project thus far, including published samples of portions of the research project, if appropriate

Entries may also include:
- the applicant's SPMC membership number(s)
- the applicant's e-mail address (if available)
- a bibliography and/or samples of the applicant's past published paper money research
- a photograph of each applicant suitable for publicity
- a publishable photograph(s) of paper money integral to the applicant's research
- a statement of publishability for the project under consideration from a recognized publisher

Judging: All entries must be received by March 15, 2003. All entries must be complete when submitted, and sufficient return postage should be included if return is desired. Address entries to George W. Wait Memorial Prize, P.O. Box 793941, Dallas, TX 75379.

The single, over-riding criterion for the awarding of the Wait Memorial Prize will be the importance of the publication of the applicant's research to SPMC members and the general public. All decisions of the SPMC Awards Committee will be final.

First publication of the awarding of the Wait Memorial Prize will be revealed in the May/June 2003 issue of SPMC's magazine, *Paper Money*, with subsequent news release to additional media. ❖

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Wismer State Catalogs
General Guidelines for Authors:

The SPMC's objective is to assist with publication of a state catalog representing every state in America. However; there is no Society claim to ownership of any right to publish; and the Society is highly pleased when similar efforts are undertaken by others, such as private individuals, firms, or historical societies. All SPMC is really interested in, is making the information available to collectors and researchers. If the Society can assist any other such efforts, it will be happy to entertain requests for assistance.

Authors should look at previous volumes published by the Society for general guidance on format and layout. SPMC catalogs have used several fairly standardized listing formats. The single mandatory rule is that the front side of notes must be called the "face" and the other side must be called the "back". Do not use the terms "obverse" or "reverse", or any other than these approved terms. Otherwise, there are no absolute rules on format. Many of the already completed catalogs relating to paper money have followed the author's personal preference. The Society would like the books to at least be approximately the same size in so far as height and width, so they look good in our bookcases.

What constitutes an "Obsolete Note"; which should therefore be included in a state catalog/listing? Basically, any paper issued as currency, as a substitute for currency or looking like currency, for any purpose that is not current, meets the definition. The period covered should be from the earliest date of issue in the state to approximately 1935. Therefore, a state catalog might begin with Colonial issues and end with Depression Scrip of the 1930s. The rules about what gets included are relaxed for the rare western states. Therefore, items such as checks and drafts that would not be included for an eastern state, which issued notes from 1815 through 1935, would be OK for Idaho, California and Montana.

Types of notes, i.e. Bank Notes, Civil War Scrip, Depression Scrip, Advertising Scrip, etc., may be listed in separate sections of the book, or integrated throughout by their location of issue. Many different categories of obsolete notes have a separate specialty catalog that only includes a single category of "Obsolete Currency", such as Sutler Scrip, or Advertising "Look-a-Likes". Such notes should also be included in the SPMC state catalogs.

Several somewhat standard chapters and indexes have evolved for the SPMC books. A general financial history of the state is important, along with how the catalog is organized (for example; by historical eras such as the territorial period followed by statehood issues. Or, all depression scrip/coal scrip/advertising scrip etc., can be included in an appendix.) An index of locations and issuers should be added since most collectors want to know what notes were issued from their personal location or area of interest. Standard rarity scales are included; without values placed on the notes. Include an index of printers and engravers.

In general as much information about the issuer and the note as possible is desirable. Locations are listed first, alphabetically and then the issuers from each location are listed, alphabetically. Denominations, if used on the note, go next from smallest to largest. Face design, back design if used, denomination, date if used, and description of the vignettes and counters on the note follow, usually as left (L), center (C) and right (R). Last is the printer or engraver followed by the author's estimate of rarity, using the standard scale.

The best way to describe a note is with a quality color, or black and white, photo of both sides. Every clearly different note (type) should have a unique catalog number; the simpler the better. Numbering space should be reserved every once in awhile for future discoveries to be inserted into the system. If no illustration is available, the verbal description must be sufficient to identify the note. Don't forget the back side. The amount of description for each note can be reduced if an illustration is used. Note illustrations can be black and white, or color photographs, of good quality. They may be scanned or quality photocopies. If scanned, or digitally photographed, they should be stored on a disc. Use J-Peg format to store digital images.

Text should be done in current version WORD® format and stored on discs. Please spell check your manuscript, and if you are not good at English, have it reviewed by someone who is. The Society can edit text for English, but would rather that the author do it. Include a paginated index.

A Few Tips:

(1) Do not attempt or expect to list every note that was ever issued in your state. At some reasonable point, stop, and get it ready for publication. The desire to wait for every note that might ever surface has severely restricted publication of a number of these catalogs. You want to see it in print while you can still see!

(2) Include as much related information as possible; about financial history of the state, the issuers, the period of issue, places of business, etc. Related checks, drafts and photographs add a great deal of interest to any volume.

(3) It is very important to add peripheral material illustrations, if available, such as period photos of the note issuer or his place of business. A contemporary map should be included, showing the town or city locations where the notes were issued or circulated. The more information, the better. The catalog should be inviting to read for its historical content rather than simply a listing of known notes.

(4) Reimbursement of Expenses: The Society will reimburse modest expenses for items such as photography. You must have receipts. Do not spend lots of money that you hope to have reimbursed, without obtaining advance approval of the Board.

Research Plea:

Many hobbyists have gathered data and illustrations of existing notes from their state, or particular area of interest; for years, without ever getting to the point of publication. It would be an unfortunate loss to the paper money hobby if this material is not preserved for future state volunteer authors. Therefore, any persons who have research material for any of the pending or past state catalogs, are requested to please donate it to the Society Library. If necessary the Society will reimburse any packaging or mailing costs. Address for the library is: Robert Schreiner at P.O. BOX 2331, Chapel Hill, NC 27515-233

---- ***Steve Whitfield, Wismer Book Project Coordinator*** ❖

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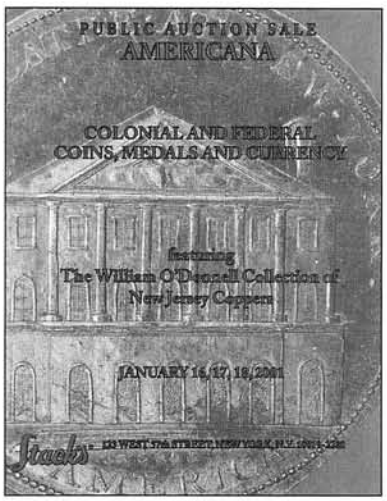

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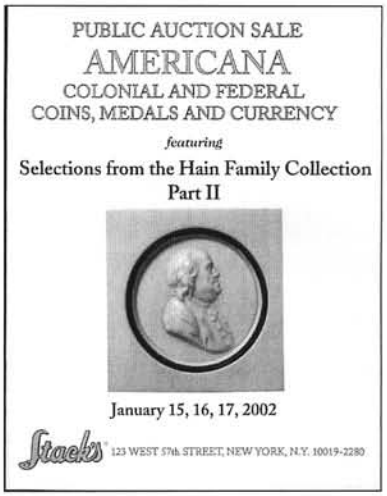

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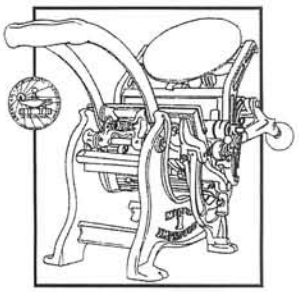
Paper Money Takes Top ANA & NLG Laurels in NYC

FOR THE SECOND YEAR IN A ROW, SPMC'S bimonthly magazine *Paper Money* has been honored as the outstanding club publication by the American Numismatic Association and the Numismatic Literary Guild.

In announcing the ANA award Gar Travis, ANA representative wrote SPMC President Frank Clark: "Fellow Numismatists, I wanted to take this opportunity to congratulate SPMC and the editor of *Paper Money*, Fred Reed, on receiving the first place award for specialty club publications at the ANA's 111th anniversary convention in New York."

"We are very excited that SPMC's member-authors have received this acknowledgement again," Frank Clark said. "Our journal would not be the outstanding publication it is without the research and writing talents of our many authors who take time to share their specialties with other members of SPMC." ❖

AMERICAN NUMISMATIC ASSOCIATION



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Paper Money

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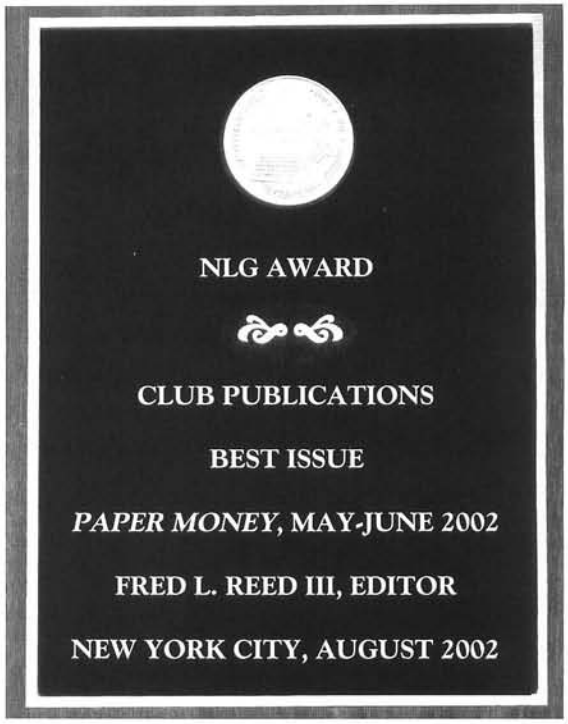

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SPMC Annual Board Meeting
June 15, 2002
Memphis, Tennessee
Tom Minerley, Secretary

Meeting called to order Saturday, June 15, 2002 at 8:00 AM by Frank Clark, President. Mark Anderson had made up individual binders for all Board Members to hold the reports, etc., of the meeting, for which Frank thanked him.

Frank introduced visitors to the meeting: Guy Kraus and Lesie Leane providing an overview of the Mississippi Obsolete book, David Hollander to present the 1929 Project report, Peter Huntoon, Michelle Orzano from *Coin World*, and Jeff Meyer of the Texas Numismatic Association.

Kraus presented a mass of 5 1/4" diskettes stating that the text of the manuscript was complete but he was having difficulties generating the photographs and was requesting help. Fred Reed suggested he contact a Kinkos-type facility to see if the images on the diskettes were retrievable. Bob Cochran agreed with Anderson's support. Judith Murphy made a motion to reimburse Kraus up to $150 for the work, seconded by Mark. Gene Hessler mentioned that he felt Kinko might do it for free and also reminded Kraus to alter the text to change "obverse" and "reverse" to "front" and "back". Mark insisted that a progress report on the project be presented before the St. Louis meeting.

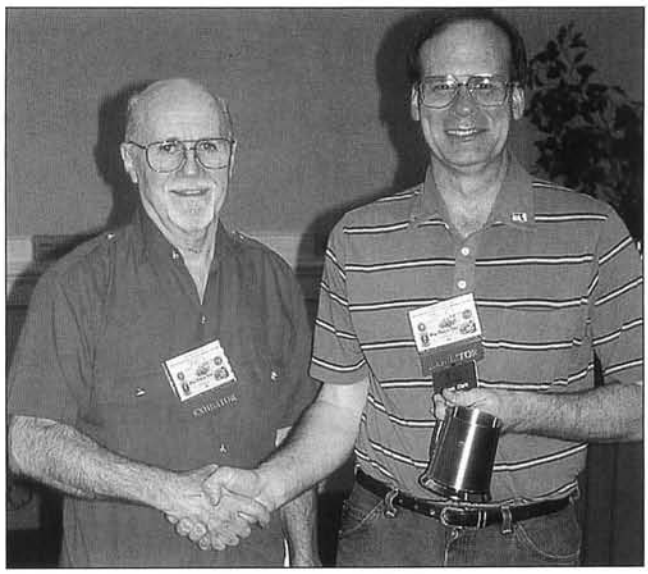
Peter Huntoon reported that the sorting of the currency archives at the Smithsonian Institute is progressing and that the Smithsonian was ready to move on a travelling exhibit, possibly at St. Louis. Continued funding of the project work was to be left up to the Paper Money Education Committee. Mark stated that partial payment had been authorized to pay Huntoon and a portion of the exhibit costs. Wendell Wolka mentioned that the money had already been allocated and just the "how to" spend matter was still up in the air. Further allocations would be up to the committee subject to the approval of the Board.

John Wilson, ANA president, briefly reviewed the ANA's educational programs and presented a copy of a video on paper money to the SPMC library.

Gene moved to accept the minutes of the St. Louis meeting and the motion was approved unanimously.

Elections: The Secretary casting one vote for the following candidates decided election of uncontested seats on the Board of Governors:

Bob Cochran
Arri Jacobs
Frank Clark
Gene Hessler



Above: SPMC President Frank Clark (R) congratulates the Glenn Jackson award winner, Gene Hessler (L) during Society activities at the recent Memphis International Paper Money Show. Below left: Clark presents Awards of Merit to Chet Krause (L) and Cliff Mishler (R) following their informative presentation to the Society's Annual General Meeting. (All photos by Dave Kranz, *Bank Note Reporter*, courtesy of Krause Publicatons)

Reports: Wendell reported that the web site had received 35,000+ hits in the last eight months, a 53% increase. He mentioned that the web site host may have to charge a nominal fee for service, an amount estimated at $20. Mark requested that an annual bill be sought instead of a monthly one in order to simplify bookkeeping. Decision to authorize payment was accepted unanimously.

Mark gave the Treasurer's report, indicated a projected $9,000 deficit for the current year. He stated the Board should consider a dues increase to $30 per year to make up for revenue shortfall. With the current CD rates not too encouraging, the advertising revenues were now subsidizing the cost of membership. Mark contin-

ued his report by stating that the Falater episode is now closed and the Huntoon books have all been paid off. Bob Cochran stated he was under the impression that the increase in the size of *Paper Money* would be offset by an increase in advertising revenues. Fred reported that since most of the advertisers had renewed for the current year at the previous year's rates, only new advertisers were now paying the increased rates. Advertising revenue was projected at $28,000 for the current year, increasing to $41,000 next year at the higher rates. To boost income, Arri suggested that Mark look into U.S. Savings Bonds instead of CDs. Mark said he'd look into it before the CDs matured. Gene suggested putting out smaller issues to save money, but Fred countered by stating the savings would be insignificant. Mark's report was unanimously accepted.

The Secretary handed out reports on the current membership and their geographic distribution. Membership had dropped from 1,817 as of February 8 to 1,624 as of June 10. Tom stated that with membership down from the previous year this year might not be the best year to support non-SPMC causes with member funds. He suggested that every option for increasing membership be followed up. Ron Horstman suggested that the major auction firms be approached to place SPMC applications in their catalogues. Frank said he'd talk with Allen Mincho and Lyn Knight about doing just that. The Secretary's report was accepted unanimously.

Fred Reed reported that, while the special issue authors were "one shooters", the journal was looking more serious and imposing and he had more articles to publish than ever before. He further reported that the issues through the November/December issue were already done and that the January/February issue would

Nathan Goldstein (L) receives a plaque acknowledging the renaming of the Society's annual recruiting award in his honor from President Clark as Vice President Wendell Wolka looks on. Goldstein was responsible for recruiting hundreds of members to SPMC in the early days of the Society.

***Paper Money* Editor Fred Reed (L) receives a handshake and an award plaque from David Harper, Editor of *Bank Note Reporter*, for his exhibit "Show Me the Money!" illustrating dozens of examples of motion picture prop money. The display won the BNR "Most Inspirational" award as the exhibit most likely to interest a member of the general public in collecting paper money.**

be a specialized issue dealing with fractional currency with significant input from the Fractional Currency Collectors group. That issue is still in the works. Ron stated that he'd talked with Don Kagin about doing an article on War of 1812 scrip and requested that Fred talk to Don about doing such an article for PM. Fred said he'd follow up on the suggestion. A committee was set up to study the possibility of putting PM in e-magazine format. Frank set up the committee to be chaired by Arri and consisting of Wendel Wolka, Fred Reed and Tom Minerley. Fred's report was unanimously accepted.

Membership - Frank stated he'd get a supply of applications to Judith Murphy and Bob Schreiner and to the SPMC table at the ANA. Arri made a motion that SPMC join the IBNS. Ron Horstman seconded and the motion was accepted unanimously. The applications was subsequently submitted by Frank. Judith suggested that SPMC take out advertisements in *Coin World's* classified section in lieu of not getting free space to recruit members. Frank said he would take out such an ad. The ad has subsequently been taken out in *Coin World.*

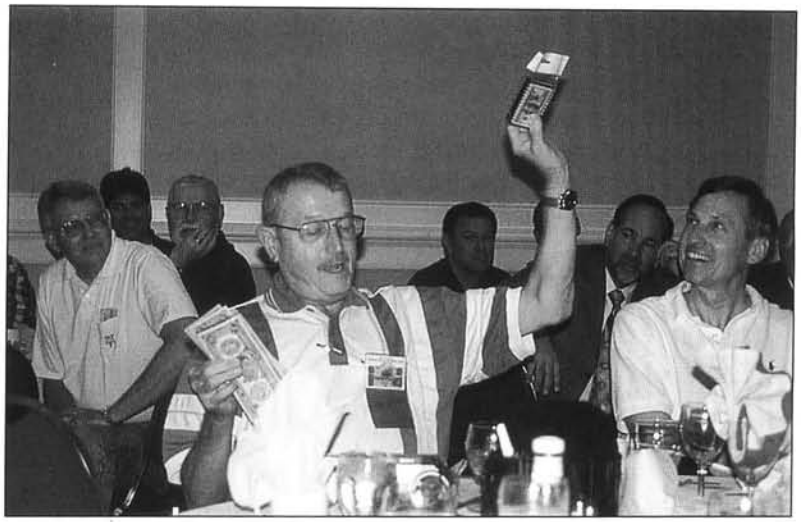
Dave Hollander made his report on the progress of the 1929 Project. He stated that he was reconstructing his data based on real and substantiated information, requiring photocopies. He was questioned as to why Kelly's census and his don't agree and that he should approach him in a spirit of cooperation to make the census a real tool. There was no reply on the sugges-

tion. He remains committed to get something to Fred at some date in the future, but would not commit himself to a specific date.

A Wismer Project report was presented by Steve Whitfield where he reported on the status of the various manuscripts submitted, particularly the Mississippi book. There remains a need for formal guidelines for both authors and publishers and he suggested that all future books be published in a soft cover format. This has subsequently been accomplished.

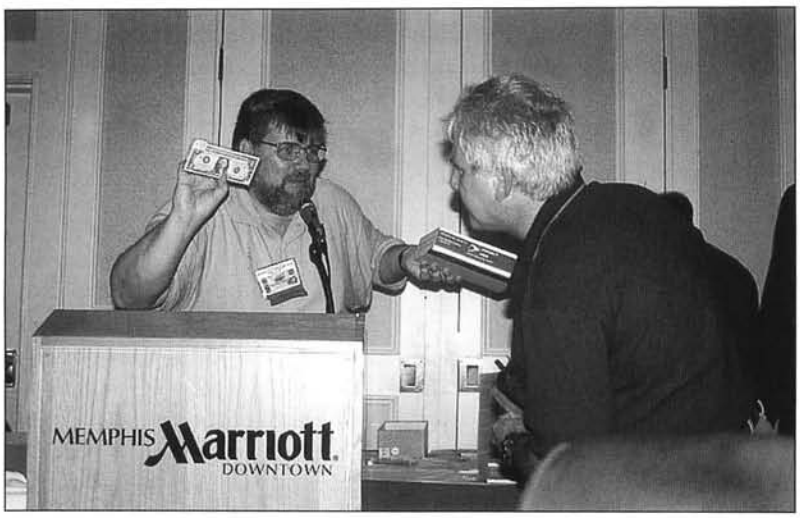
The new committee to study putting PM on disc or in e-magazine format met during a break at the board meeting and Arri requested that Wendell post a questionnaire on the web site using examples of old issues of PM for down loading. Ideally, members might have a choice between receiving PM in its familiar format, on diskette or on line. Fred stated he'd mention the questionnaire in his column in an upcoming issue, stating as an incentive a possible supplementary news letter between issues, first crack at advertised materials, etc. Wendell said he's work to fire wall the web site. Gene and Fred brought up the issue of plagiarism charges from authors who might not want their works put out if there was the possibility of it being lifted.

Library Report - Bob Schreiner reported that he's installed shelving to host the library, which currently consists of only a bound set of PMs. Everything is already to go, the software is in place, the web site ready, everything but the books. Dick Balbaton continues to hold the SPMC library and refused to either relinquish it or discuss the library in general. Two members, Robert Moon and Tom Minerley, have volunteered to drive to Balbaton's house and retrieve the library in toto, prepare it for shipment and have it forwarded to Bob's, but no gentle persuasion has moved Balbaton to give it up. Judith stated that since Roger Durand is not only a friend to Balbaton but is the actual librarian of record, he should be obligated to either retrieve the books or make good their cash value. Ron Horstman suggested that Frank first send Balbaton another letter threatening legal action as an alternative to cooperation. Frank stated he'd refer the matter to the legal counsel and let him handle the matter. This step has subsequently been taken.



Those attending the SPMC annual breakfast at Memphis enjoyed some good food and fellowship. They also heard an excellent extemporaneous acceptance speech by Don Kagin (R rear) who was honored by Krause Publications as a "Numismatic Ambassador." Don spoke about his research on War of 1812 small size Treasury notes. Some of those in attendance like Memphis Coin Club President Robert J. Perry (C) also took home Tom Bain raffle prizes.

Judith Murphy reported on regional meetings. For July, there were none scheduled. In August, meetings would be held at Dallas and the Blue Ridge show, September at the ANA, Lancaster and NCNA and St. Louis in November. Scheduled for the February CPMX, Judith has arranged for a panel discussion on currency grading to cover all aspects of the hobby to include obsoletes (Douglas Ball), federal (Martin Gengerke), as well as experts in other specialties Participants would be expressing



Left: Breakfast emcee Wendell Wolka presents a prize at the Tom Bain Raffle, which is held annually during the Society's breakfast meeting.

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their own opinions and standards, not specifically those of SPMC. A unanimous vote was taken to make it an SPMC sponsored affair, together with IBNS. Judith would be checking the wording of disclaimer with Fred and Arri.

Education Committee – Benny Bolin reported that the ANA is seeking another $1,000 "donation" but believes they should get it only if SPMC receives appropriate recognition. The Smithsonian Institute wants another $1,000 for their currency sorting project, but he recommends giving it to them only if they display material at two quality shows. All requests for research money, he reminded the Board, should go through the committee. Particular emphasis was placed earlier on Huntoon's unorthodox method of directly appealing to the Board for continued funding. Ron Horstman reported that the Smithsonian money must be tied to displaying material already identified, but told the board that the BEP has a new head that won't allow material to be shown at commercial shows. Since all major shows are that, members may never see what their money helped pay for. Judith suggested approaching BEP as showing material under the auspices of the Education Committee of SPMC instead of a particular show. The ANA also put in another plug for support to the tune of $1,000 for support of their library as the price of having Chet Krause and Cliff Mishler appear at this year's general membership meeting. This support of their particular pet project was unanimously approved.

Old Business: The plan formulated at an earlier Board meeting to republish "best of" stories from PM was rejected by the publisher. Fred reported that no publisher would do any "best of" anything that contained more than 1/3rd recycled material. Judith pointed out that especially in light of the Huntoon book fiasco, the sale would probably be doomed. Discussion ended with no decision on whether to give up on the idea or not and died of lack of interest.

New Business: Discussion continued on the distribution of the remaining copies of the 40th anniversary edition of PM. Judith stated she wanted some to distribute at the ANA. Frank wanted to use them as give-aways with new subscriptions until they were all gone. Discussion of Forrest Daniel's manuscript was punctuated with news that the author's health has deteriorated to the point that he was not able to attend Memphis. Nothing is currently planned for the manuscript. Frank announced that the recruitment award, officially renamed the "Nathaniel Goldstein Recruitment Award," was being presented to dealer Tom Denly of Boston. On the matter of insurance liability brought up originally in St. Louis, Ron made a motion that the Board pursue "error and omission" insurance to protect officers within the next 30 days. Judith seconded the motion which passed with only one opposing vote of the Board members still present.

A motion was then made to raise the general membership dues in SPMC in order to cover the expected revenue deficit. Frank pointed out that there had not been a dues increase since 1987. Fred motioned that the fee structure be altered as follows:

	Current	Proposed
Annual	$24	$30
Canadian/ Mexican	$29	$35
Foreign	$34	$40
Life (US)	$500	$600
Life (Cdn/Mex)	$600	$700
Life (foreign0	$700	$800

Arri seconded the motion and it passed unanimously. New applications have been printed up and mailed out.

As a final house keeping matter, Arri suggested moving Board meetings from Saturday to Sunday to allow dealers time to work their tables. It was pointed out that most people travel on Sunday, so there was no substantial discussion of the matter.

The Board Meeting was adjourned at 11:20 AM.

Respectfully submitted,
Tom Minerley, Secretary ❖

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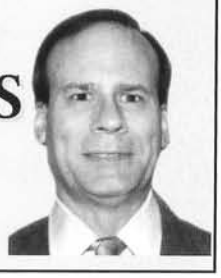
The PRESIDENT'S Column

By FRANK CLARK



I'M PLEASED TO ANNOUNCE THAT OUR Journal has once again been honored by the American Numismatic Association and the Numismatic Literary Guild (see Page 368) for the quality of its articles and presentation. Each member of the Society should take pride that your bimonthly magazine has been judged excellent by these outside groups. But then, our members already knew that. The quality of your articles amazes me with each issue, and I enjoy every one. I congratulate EVERY author who contributed to our winning these prestigious awards. With winter season just around the corner, now is the time to sharpen your pencil and write that article you have been meaning to but just haven't gotten around to yet. Let's keep our Journal at the forefront of this wonderful hobby.

And while you are at it, sign up a friend as a new SPMC member. Our Society has been the hobby's "best kept secret" for far too long! ❖

Frank

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10515 **A.J. Sims** (C), John A. Parker

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9983 **Kenneth Gyure**

Letter to the Editor

Dear Mr. Reed:

I wanted to let you know about this information which I located by using the Freedom of Information Act. Do you know anyone who might find this useful?

Interesting Government Reports Available
By Michael Ravnitzky

The United States Bureau of Engraving and Printing (BEP) has a set of very interesting documents which you can obtain by sending a written request to the BEP.

They are the "Weekly External Relations Reports" and they discuss inquiries to BEP from the press and the public. Each weekly report is only a couple of pages. You can ask for these reports for any period of time. A six months group of these Weekly Reports would be about 50 pages. These reports have been produced for several years.

In the note, you need to agree that you will pay fees if necessary, but the cost should be free of charge if it is less than 100 pages in length.

All you need to do is send a request by mail or fax to: Bureau of Engraving & Printing, Freedom of Information Request Office, 14th & C Street SW, Washington, DC 20228. The phone number is 202-874-2058, and the fax number is 202-927-3320

Regards, Mike ❖

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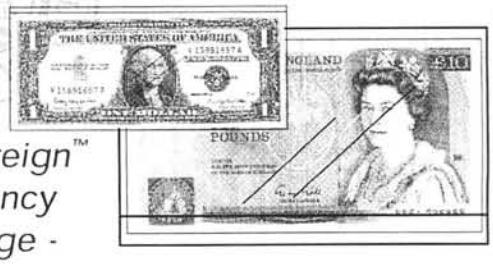

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And Tradition of Bank Note Excellence

Canadians Extend New Series

By Harold Don Allen

Canada's new $5 note (above and below) joins its new $10 note released last year.

COLLECTORS WITH INTEREST IN CURRENT PAPER money of other nations will have noted that Canada's central bank, the Bank of Canada, has released a second denomination in the proposed five-note series, which it is referring to as "Canadian Journey." The new note, a blue $5, portrays Sir Wilfrid Laurier, Liberal prime minister from 1896 to 1911.

The back of the new $5 shows children skating, tobogganing, playing ice hockey, in an appropriate outdoor setting.

The companion $10 note, in purple, depicts Sir John A. Macdonald, Conservative prime minister from 1867 to 1871 and from 1878 to 1891. It was released early in 2001 and was shown in the 1st *Paper Money* International Special Issue last fall. Its distinctive reverse features allusions to Canada's armed services, peacekeeping, and remembrance.

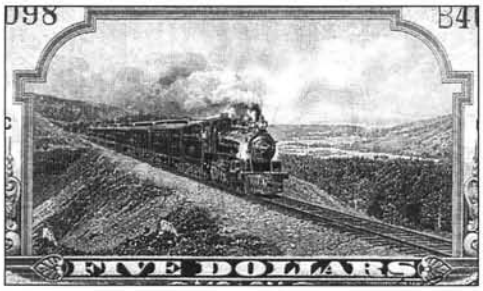
Corresponding $20, $50, and $100 denominations are understood to be in an advanced planning stage, with such higher values possibly to be printed on polymer plastic. The two low denominations use 100 per cent cotton bank note paper. The $5 currently is Canada's lowest bank note denomination, traditional $1 and $2 values having been wholly replaced by coins.

The three higher values are to feature reengraved portraits of personages already identified with the respective denominations. Thus, Queen Elizabeth II, as Canada's head of state, will be on the $20, with William Lyon Mackenzie

King and Sir Robert Borden, more recent Canadian prime ministers, on the $50 and $100, respectively.

New Canadian notes released to date have incorporated the expected turn-of-millennium range of anti-counterfeiting devices, with dominant, outstanding portraiture; skillful use of intaglio for lettering, scrollwork and vignettes; microlettering; and design elements that shift when viewed obliquely.

Identified as Issue of 2002, the $5 value carries engraved signatures of Malcolm D. Knight, senior deputy governor, and David R. Dodge, governor, with releases thus far carrying the inital printing date, 2001.



The portrait engraver for the new Laurier $5 has been identified as Czeslaw Slania, an internationally acclaimed practitioner, with completion by Jorge Peral, artistic director of Canadian Bank Note Company. The Macdonald likeness, for the $10 had been engraved by Peral.

In contrast to some decades ago when several large firms of security printers tended to dominate much of world paper money production, these new notes may be viewed as an essentially "made in Canada" product.

Canada has a tradition of superior bank note work, however, much of it by American Bank Note Company, New York or Ottawa; Canadian Bank Note Company (then an ABNCo subsidiary); and British American Bank Note Company (whose origins were as a Victorian Canadian firm). ❖

Interesting examples of traditional Canadian note design include the Canadian Bank of Commerce $20 allegorical classic of 1935, with King Neptune (with trident), Mercury, and sea maidens (above); the Dominion of Canada $5 legal tender "train note" of 1912 (detail at left); and the Bank of Montreal $50 depicting senior bank officers of 1931.

Research Exchange: a service for SPMC members

- **New York Obsolete Bank Notes** (1784-1865). Researcher requesting info for SPMC state catalog on banking details for NY obsolete notes. All information welcome. At the moment, I am interested in any notes from "The Woodstock and Saugerties General Manufacturing Co." at Saugerties. I am looking for information when the bank opened, for how long, who the President and Cashier were, year of issue of notes, capital at founding, etc. Will gladly reimburse cost and postage of material received. Contact john@glynn8974.freeserve.co.uk or John Glynn, 41 St. Agnells Lane, Hemel Hempstead, Herts HP2 7ax, England
- **Roger B. Taney.** I need, if there is one available, a photograph of a note with Justice Roger B. Taney. No one I have asked can even confirm his being portrayed on PM. There are two or so still unidentified portraits on Maryland PM that do not look too much like him, but you never know. Actually, his portrait on currency from any state will do. I also need a good quality picture of dueling pistols. Contact johnnybanknote@webtv.net or C. John Ferreri, PO Box 33, Storrs, CT 06268

SPMC Librarian's Notes By Bob Schreiner, Librarian

Books about paper money help us more intelligently develop our collections, add historical perspective to the artifacts, and provide the opportunity to explore and enjoy our hobby more fully. While a few collect books as avidly as we do currency, for most collectors, development of an extensive personal library is a financial challenge. Some books only skirt our collecting interests, and while they do not compel ownership, they do invite us to examine and read them.

The SPMC lending library offers members an inexpensive means to supplement their personal libraries. This service has been dormant in recent years, but it's rising again, and we want it to be a valued benefit of SPMC membership. As librarian, I'm buying new books and other materials for your use. I invite you to suggest materials for the library.

What kinds of materials might we acquire? I can think of several: Standard general paper money reference works; specialized monographs, such as the SPMC Wismer Project series; history of paper money and its economics, including bank histories; auction catalogs; and books on paper money technologies, such as printing. Can you think of others?

The library will lend items by mail. The borrower pays for insured postage both ways, but there are no fees. Library loans are only for members. Let me know what books you want and any other ideas for the library. Please write me at POB 2331, Chapel Hill, NC 27515-2331, or email rcschreiner@mindspring.com. Watch the SPMC web page, www.spmc.org, for a link to the library and its catalog. ❖

The Editor's Notebook

Fred L. Reed III
fred@spmc.org

In Praise of the Leftover

When I was a youngster dining at my parents' table, one of my favorite meals was "leftovers." You are probably familiar with this repast, too. Mom would put on a smorgasbord of meat loaf, spaghetti and meat balls, green beans, mashed potatoes, and other morsels from past dinners. One could pick and choose, and I still am addicted to cafeterias.

Mom's leftovers were not second rate in any way. Often I'd request cold turkey or pizza not be reheated; it was better that way. And everybody has favorites that age splendidly. My mother's sauerbraten or microwaved day old doughnuts are mine. Some times mom would make one or two sides especially for the leftover meal to spice things up.

I regard the last *Paper Money* issue of the year (November/December) as an opportunity to experiment -- stretch the envelope, so to speak. Last year, we offered a topical issue on "short snorters," autographed currency tied to specific events and people who shared moments in history. Admittedly it was a stretch. Believe me, the first time I proposed such an issue to a number of SPMC members, the only person who thought it was a good idea was Neil Shafer. But then when Neil thinks something is worthwhile, it must be, and the issue proved to be an interesting experiment.

This issue is something of an experiment too. At first glance if might seem like a regular "balanced" issue with a variety of articles in several areas. Of course, it is that. But it is more, and I'm willing to admit -- no even brag -- that it is also an issue built on a foundation of "leftovers." The Pete Huntoon article is "left over" from the National Currency Special Issue (March/April 2002). The George Tremmel article remains from those contributed for the Confederate Currency Special Issue (May/June 2002), and the Harold Don Allen piece actually made it to the printer for the 2nd International Special Issue, but was substituted for just prior to the issue going to press. You may have wondered why the new Canadian $5 bill was on the cover of that the issue too!

All of these are excellent articles, and surely that excellence attests to the quality and quantity of material you have contributed to make these special issues really "special." YOUR participation -- and that of our many quality advertisers -- is making the concept work. This time, there's a couple of new pieces too, and a great variety of Society news items in the issue just to spice things up like mom used to do.

So if you are working on a "special" article in your area of collecting interest, send it in. Every issue of *Paper Money* is special whether it's an 80-page topical issue or a "regular" 48-page balanced issue! Last is not least. I'm sure you'll agree, even our "left overs" are first rate. Just like mom's. ❖

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This gives CAA the unmatched ability to attract potential consignors and bidders, which means more choices for paper money collectors:

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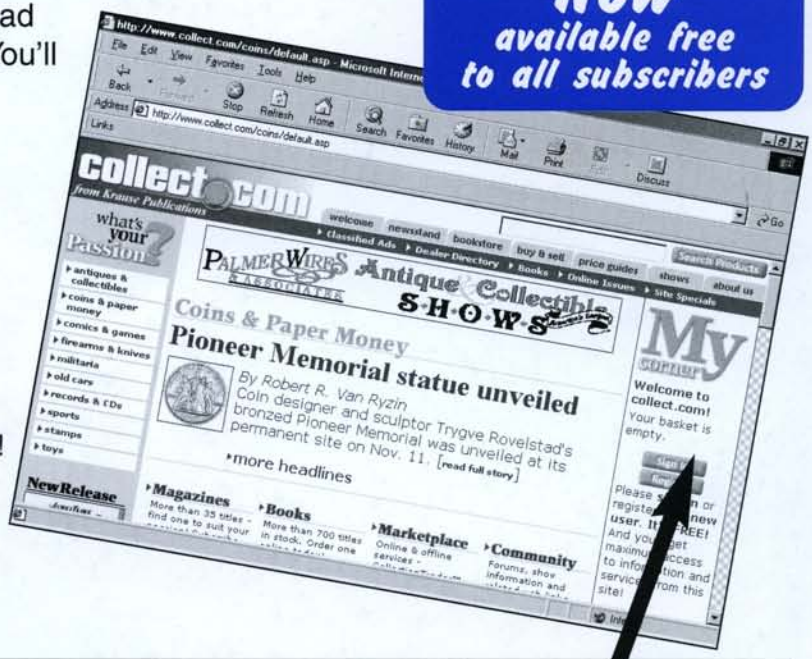

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